

Mortgage product guide

FOR INTERMEDIARY USE ONLY

With effect from 30 May 2018

Contents

Home Purchase and remortgage	2/3
Home starter	4
Self build	4
Help to Buy - equity loan	5/6/7
Shared equity	7
Made to measure	8
Shared Ownership	8/9
Discount market sale (DMS) purchase	10
Buy to let	10
Ltd company buy to let	11
Expat buy to let	11
Contact us	12
Lending criteria	13/14

Get in touch

Latest updates

With effect from 30 May:

- Fixed rate until 27 July 2021 - 75%
- Help to Buy fixed rate until 27 July 2021 (PUR) - 75%
- Help to Buy fixed rate until 27 July 2021 (REM) - 75%
- Fixed rate until 27 July 2021 - 90%
- Fixed rate until 27 July 2021 - 95%
- Fixed rate until 27 July 2023 - 75%
- Help to Buy fixed rate until 27 July 2023 - 75%
- Home Starter fixed rate until 27 July 2021 - 90%
- Home Starter fixed rate until 27 July 2021 - 95%
- Shared Ownership fixed rate until 27 July 2021 - 75%
- Shared Ownership fixed rate until 27 July 2021 - 95%
- Shared Ownership fixed rate until 27 July 2023 - 95%
- 3 year discount - 85%
- 3 year discount - 90%
- 3 year discount - 95%
- Home starter 3 year discount - 90%
- Home starter 3 year discount - 95%
- Shared Ownership 3 year discount (REM) - 80%
- Shared Ownership 3 year discount (REM) - 90/95%
- 5 year discount - 75%

Important information

All products are charged on a DAILY INTEREST basis.

Newbury Building Society's Standard Variable Rate (SVR) is currently 4.2%.

Free legals on remortgages are carried out by Newbury Building Society using title insurance. There are qualification criteria: the names and addresses of client(s) must agree with HM Land Registry, the land must be registered and the customer(s) must be UK nationals and resident in the UK at completion. If legal work is required in these areas, a solicitor will need to act and the cost incurred will be payable by the client.

On selected products, we will pay the first £700 of the standard mortgage valuation, providing the mortgage completes (this will cover properties valued up to £1,000,000). If the valuation fee is more than £700 (i.e. the property value is more than £1,000,000), the borrower is responsible for paying the difference.

Where the product gives a free standard valuation we will ask the customer to reimburse the fee if the application does not complete and the valuation has been carried out.

WE HAVE NO CURRENT PLANS TO WITHDRAW THESE PRODUCTS BUT THEY MAY BE WITHDRAWN WITHOUT NOTICE

THE ACTUAL RATE AVAILABLE WILL DEPEND ON YOUR CLIENT'S CIRCUMSTANCES PLEASE READ IN CONJUNCTION WITH FULL PRODUCT LEAFLETS

Head Office, 17 Bartholomew Street, Newbury, Berkshire RG14 5LY
Email: brokerenquiries@newbury.co.uk



Purchase and remortgage - **Standard residential**

For customers looking to purchase or remortgage on a standard residential basis.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Discount	75%	1.74% (SVR -2.46%)	3.5%	3 years	4.2% (SVR)	£0	Purchase - £600 Remortgage - £850	We will pay the first £700 of the standard mort- gage valuation	£50k - £1m	3 years	3% of the original loan amount in year 1. 2% in year 2 and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	85%	2.19% (SVR -2.01%)	3.8%						Purchase- £50k - £400k Remortgage - £50k - £350k			
	75%	1.74% (SVR -2.46%)	3.5%	5 years					£50k - £1m			

Important information

- The property must be located in England or Wales. Please note, properties in the following London postcodes are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Remortgage over 75% LTV limited to like for like or capital raising for home improvements.
- Capital and Interest repayment only above 70% LTV.
- For properties valued at over £1 million, please contact us to generate the KFI.

	Max LTV	Initial rate	APRC	Until/Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	75%	2.49%	3.9%	27/07/21	4.2% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £300 Remortgage - £550	We will pay the first £700 of the standard mortgage valuation	£50k - £1m	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information

- The property must be in England or Wales. Please note, properties in the following London postcodes are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Capital and Interest repayment only above 70% LTV.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	75%	2.69%	3.7%	27/07/23	4.2% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £300 Remortgage - £550	We will pay the first £700 of the standard mort- gage valuation	£50k - £1m	until 27/07/23	% of the original loan amount if loan paid in full: To 27 July 2019 - 5% To 27 July 2020 - 4% To 27 July 2021 - 3% To 27 July 2022 - 3% To 27 July 2023 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information

- The property must be in England or Wales. Please note, properties in the following London postcodes are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Capital and Interest repayment only above 70% LTV.

Purchase and remortgage - **Standard residential**

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	90%	2.99%	4.0%	27/07/21	4.2% (SVR)	£300	Purchase - £300 Remortgage - £550	Free standard valuation	Purchase- £50k - £350k Remortgage - £50k - £300k	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
Discount	90%	2.49% (SVR - 1.71%)	3.9%	3 Years	4.2% (SVR)	£0	Purchase - £600 Remortgage - £850	Free standard valuation	Purchase- £50k - £350k Remortgage - £50k - £300k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information

- The property must be located in England or Wales. Please note, properties in the following London postcodes are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Remortgages over 85% LTV limited to 'like for like'.
- Capital and Interest repayment only.
- Available to new builds.

Purchase only - **Standard residential**

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
										Period	Charge	
Fixed	95%	3.89%	4.2%	27/07/21	4.2% (SVR)	£300	£300	Free standard valuation	£50k - £300k	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
Discount	95%	3.19% (SVR - 1.01%)	4.1%	3 Years	4.2% (SVR)	£0	£600	Free standard valuation	£50k - £300k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- Capital and Interest repayment only.
- Not available to new builds.

Purchase only - Home starter

For first time buyers who wish to make interest only payments initially to help with the costs of setting up their first home

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	90%	2.49% (SVR -1.71%)	3.9%	3 years	4.2% (SVR)	£0	£600	Free standard valuation	£50k - £350k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	95%	3.19% (SVR - 1.01%)	4.1%	3 years	4.2% (SVR)							
	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Fixed	90%	2.99%	4.1%	27/07/21	4.2% (SVR)	£300	£300	Free standard valuation	£50k - £350k	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
	95%	3.89%	4.2%		4.2% (SVR)							

Home Starter:

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- Interest only payments for up to three years. The loan must change to capital and interest at the start of year four.

- Customers can request to change to capital and interest repayment at any time during the first three years.
- Affordability will be calculated on a Capital and Interest repayment basis.
- Maximum LTV for newbuild properties is 90%

For customers self building for their own occupation.

Purchase and remortgage - Self build

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	75%	4.2%	4.4%	For term	N/A	£0	1% of original advance amount, subject to a maximum of £2,500	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Self Build:

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- Funds can be drawn down in up to five stages.
- Once the property is completed and in occupation the borrower is able to transfer to a standard residential product, subject to availability. At this time the ERC will be waived and the borrower will become subject to the terms and conditions of the new product.

- Planning permission and building regulation approval required. Full work schedules and costings required along with drawings.
- NHBC or other approved warranty required.
- Interest only available through build.
- Max LTV on land purchase is 66%

For customers purchasing using the Help to buy - equity loan scheme.

Purchase and remortgage - **Help to buy**

5 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Fixed	75%	2.69%	3.8%	27/07/23	£600,000	4.2% (SVR)	Purchase - £300 Remortgage - £300	Purchase - £300 Remortgage - £550	Free standard valuation	£50k - £450,000	until 27/07/23	% of the original loan amount if loan paid in full: To 27 July 2019 - 5% To 27 July 2020 - 4% To 27 July 2021 - 3% To 27 July 2022 - 3% To 27 July 2023 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

5 Year Discount

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Discount	75%	1.74% (SVR -2.46%)	3.4%	5 years	£600,000	4.2% (SVR)	£0	Purchase - £600 Remortgage - £850	Free standard valuation	£50k - £450k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Help to Buy - equity loan:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

Purchase only - **Help to buy**

3 Year Discount

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Discount	75%	1.64% (SVR -2.56%)	3.5%	3 years	£600,000	4.2% (SVR)	£0	Purchase - £600	Free standard valuation	£50k - £450k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Help to Buy - equity loan:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

3 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Fixed	75%	1.74%	3.8%	27/07/21	£600,000	4.2% (SVR)	£300	Purchase - £300	Free standard valuation	£50k - £450k	27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Help to Buy - equity loan:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

Remortgage only - **Help to buy**

3 Year Discount

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Discount	75%	1.74% (SVR -2.46%)	3.8%	3 years	£600,000	4.2% (SVR)	£0	Remortgage - £850	Free standard valuation	£50k - £450k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Help to Buy - equity loan:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

3 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Max property value	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge		Overpayments
											Period	Charge	
Fixed	75%	2.49%	3.9%	27/07/21	£600,000	4.2% (SVR)	Remortgage - £300	Remortgage - £550	Free standard valuation	£50k - £450,000	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Purchase only - **Shared equity**

For customers purchasing with the benefit of an equity scheme from a Housing Association or property developer. All schemes must have prior approval of the Society.

	Max LTV (of share)	Min deposit required	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Variable	75%	5% (of the value of the property)	2.54% (SVR -1.66%)	3.9%	3 years	4.2% (SVR)	£0	£600	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	75%	0% (of the value of the property)	4.2% (SVR)	4.3%	For term	N/A							

Shared Equity:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

Purchase and remortgage - **Made to measure**

Where a customer is not eligible for our usual product range, we are able to build a product with you. The rate shown is an example of the typical pricing, the actual rate will be determined in discussion with you.

Typical example of pricing:

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Discount	75%	2.2% (SVR -2.00%)	3.7%	3 Years	4.2% (SVR)	£0	Purchase - £600 Remortgage - £850	We will pay the first £700 of the standard mortgage valuation	£50k - £1m	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year

Important information

- The property must be located in England and Wales. Please note, properties in the the following London postcodes but they are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Capital and Interest repayment only above 70% LTV.
- For properties valued at over £1m, please contact us to generate the KFI.

Examples of where we may be able to help

- Self employed customers with less than two years accounts.
- Customers where the term of the mortgage takes them into retirement.
- Customers with second incomes.
- Main earners who work abroad while their family remains domiciled in the UK.
- Outside our standard lending criteria.

For customers purchasing a share of a property from a Housing Association.

Purchase only - **Shared ownership**

3 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Fixed	75%	2.74%	4.0%	27/07/21	4.2% (SVR)	£300	£300	Free standard valuation	£50K - £400K	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
	95%	4.29%	4.3%	27/07/21	4.2% (SVR)	£0	£0	Free standard valuation	£50k - £300k	until 27/07/21	% of the original loan amount if loan paid in full: To 27 July 2020 - 3% To 27 July 2021 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Purchase only - **Shared ownership**

5 Year Fixed

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Fixed	95%	4.79%	4.5%	27/07/23	4.2% (SVR)	£0	£0	Free standard valuation	£50k - £300k	until 27/07/23	% of the original loan amount if loan paid in full: To 27 July 2019 - 5% To 27 July 2020 - 4% To 27 July 2021 - 3% To 27 July 2022 - 3% To 27 July 2023 - 2%	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

3 Year Discount

Discount	75%	2.19% (SVR - 2.01%)	3.9%	3 years	4.2% (SVR)	£0	£600	Free standard valuation	£50k - £400k	3 years	3% of the original loan amount if mortgage paid in full in year 1. 2% in year two and 1% in year 3	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	95%	2.99% (SVR - 1.21%)	4.0%				£0		£50k - £400k	3 years	There is no ERC	Overpayments of any amount can be made at any time without charge

Shared Ownership:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

For customers remortgaging a Shared ownership property

Remortgage only - **Shared ownership**

	Max LTV (of share)	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	80%	3.64% (SVR - 0.56%)	4.2%	3 Years	4.2% (SVR)	£0	£200	Free standard valuation	£50k - £400k	N/A	There is no ERC	Overpayments of any amount can be made at any time without charge
	90%	4.2% (SVR)	4.3%	For term	N/A				£50k - £350k			
	95%	4.7% (SVR +0.50%)	4.8%						£50k - £300k			

Shared Ownership:

- The property must be located in England and Wales.
- Capital and Interest repayment only.

Purchase only - Discount Market Sale (DMS)

For customers purchasing with the benefit of a discount from a local council. All schemes must have prior approval of the Society.

	Max LTV	Max LTV of discounted property price	Initial Rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
											Period	Charge	
Discount	75%	80%	2.54% (SVR - 1.66%)	3.9%	3 years	4.2% (SVR)	£0	Purchase - £600	Standard fee applies	£50k - £500k	3 years	3% of the original loan amount if mortgage paid in full in year 1, 2% in year 2 and 1% in year 3.	During the ERC period overpayments are permitted up to 20% of the original loan amount per year
	75%	90%	2.74% (SVR - 1.46%)	3.9%									

Discount Market Sale:

- Property must be purchased through a Newbury Building Society approved Discount Market Sale scheme.
- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- Capital and Interest repayment only.

Buy to let

For landlords looking to purchase or remortgage a property to let.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Discount	75%	2.75% (SVR -1.45%)	3.9%	3 years	4.2% (SVR)	£0	£950	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year
			3.5%	5 years						5 years		

Buy to Let:

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- In addition, we can consider properties in the the following London postcodes but they are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- Rental cover 135% calculated on our stressed rate, currently 5.50%.
- Customers must be homeowners.
- Property must be let on an Assured Shorthold Tenancy (AST).
- Maximum number of properties in portfolio with NBS or other lenders is ten.
- No HMOs (Houses in Multiple Occupation).
- Subject to passing our affordability assessment.

Purchase and remortgage - **Ltd Company Buy to let**

For Limited companies to purchase or remortgage a residential property to let.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	75%	2.99% (SVR - 1.21%)	3.9%	3 Years	4.2% (SVR)	£0	1% of loan amount, subject to minimum fee of £1500.	Stand- ard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Important information

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- In addition, we can consider properties in the the following London postcodes but they are restricted to 60% loan to value: WC, EC, E, SE, N, NW, W and SW.
- We require the personal guarantees of the company directors.
- Rental cover 135% calculated on our stressed rate, currently 5.50%.
- Customers must be homeowners.
- Property must be let on an Assured Shorthold Tenancy (AST).
- Maximum number of properties in portfolio with NBS or other lenders is ten.
- No HMOs (Houses in Multiple Occupation).
- Subject to passing our affordability assessment.

Purchase and remortgage - **Expat Buy to let**

For British nationals living and working abroad who wish to purchase or remortgage a property to let in the UK.

	Max LTV	Initial rate	APRC	Until/ Term	Reverts to	Booking fee	Application fee	Valuation fee	Loan size	Early Repayment Charge (ERC)		Overpayments
										Period	Charge	
Variable	60%	3.7% (SVR - 0.50%)	4.3%	3 Years	4.2% (SVR)	£0	1% of loan amount, subject to minimum fee of £1500.	Standard fee applies	£50k - £500k	3 years	2% of the original loan amount if mortgage paid in full. 2% of overpayment exceeding 10% of original loan amount.	During the ERC period overpayments are permitted up to 10% of the original loan amount per year

Ex pat Buy to Let:

- The property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.
- Rental cover 135% calculated on 5.50%.
- Customers must be homeowners.
- Property must be let on an Assured Shorthold Tenancy (AST).
- Maximum number of properties in portfolio with NBS or other lenders is ten.
- No HMOs (Houses in Multiple Occupation).

Lending criteria for brokers

This factsheet is designed to give general guidance to mortgage brokers on the Society's lending criteria. We offer flexibility on income where we can see affordability. Please ask your local contact if you have a slightly unusual case which does not fit the criteria given. We are always willing to look at a case and being a smaller building society, can obtain a quick decision for you.

The customers

- Minimum customer age = 21 years
- All customers must have permanent rights to residency and employment in the UK.
- Must be aged 70 or less at the end of the mortgage term, or aged 80 if we are using pension income.
- Employed and self-employed customers are acceptable, subject to income criteria as set out below
- Customers with no income from employment will not normally be considered.
- There is no qualifying period of employment, however a 3 year history of employment must be obtained.

Mortgage term and repayment

- Minimum mortgage term = 5 years
- Maximum mortgage term = 35 years
- Mortgages can be repaid as capital and interest or interest-only. We do not generally assign investment policies (decided on a case by case basis) but we need to know how the customer plans to repay their mortgage at the end of the term if they opt for an interest-only mortgage.
- Owner occupied loans over 70% LTV must be on a capital and interest repayment basis.

Affordability and Income Multiples

The maximum loan is calculated by using the income multiples below, but in some cases the maximum loan may be reduced by the Society's affordability assessment.

Household income	Single income:	Joint income:
More than £25,000	4.5 x	4.5 x
Up to £25,000	4 x	4 x

All applicants (and guarantors) must pass the Society's affordability assessment for the loan amount requested. The Society uses a combination of modelled data appropriate to the customer's household and the customer's known commitments to assess whether the mortgage is affordable.

For your convenience we have provided a calculator to give you an indication of the maximum loan available, it can be found at brokers.newbury.co.uk/mortgage-calculator

Assessable income

For PAYE customers:

Basic gross salary. In addition we can use:

- 100% of car allowance.
- 50% of regular/permanent bonuses and overtime (to be confirmed by employer/P60s).
- Mortgage subsidies/housing allowances or large town allowances (if permanent part of income).

For self-employed customers:

- For sole traders we will take an average of the last two years' net profit.
- For limited company directors we will take an average of the last two years' dividends and salary.
- Three years' accounts to assess the health of the business.
- For commercial propositions, available income cover based on the average of the retained net profits must be sufficient to cover interest charges twice over. Suitable adjustments will be made in the calculations for items such as depreciation, non-recurring items and existing interest charges.

Credit commitments:

- All credit commitments will be deducted from income prior to applying income multiples.
- No mortgage application will be accepted where there are previous credit problems.
- Customers must have a clear credit history.

Valuation fees

(For purchase/remortgage of main residence and buy to let)

A valuation of the property is required in all cases. We offer the choice of a basic mortgage valuation or a homebuyer's report. We can give the customers the names of suitable surveyors if they would like to arrange a full building survey. Commercial survey fees are negotiated, please ask us for details.

£ Market Value	£ Basic Valuation fee	£ Home Buyers Report (Including the Basic Valuation fee)
£100,001 to £150,000	200	450
£150,001 to £200,000	225	500
£200,001 to £300,000	275	600
£300,001 to £400,000	350	700
£400,001 to £500,000	400	800
£500,001 to £750,000	600	1,100
£750,001 to £1,000,000	700	1,500
£1,000,001 to £1,500,000	1,000	1,750
£1,500,001 to £2,000,000	1,200	2,250
£2,000,001 to £2,500,000	1,500	2,500
£2,500,001 to £3,000,000	1,750	3,000

Lending criteria for brokers

Lending area

The property:

Minimum property value of £125,000.

Age:

- Properties of any age are acceptable (subject to valuation).
- NHBC Certificate, Zurich Municipal, Premier Guarantee, Build Life Plans, LABC New Home, Build Zone Policy, HAPN, Castle 10 or Architect supervision required for properties aged under 10 years.

Construction:

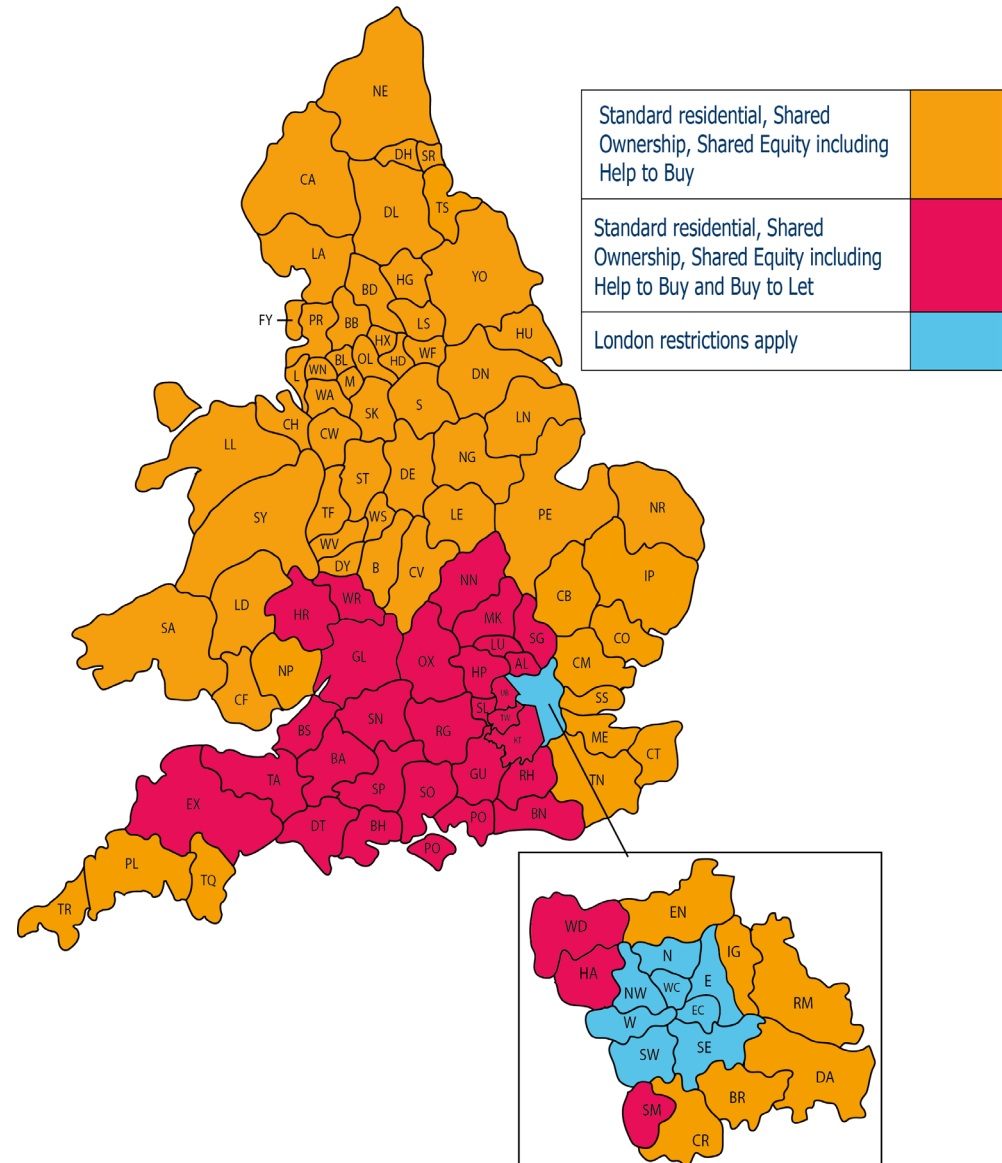
- All properties of conventional construction (i.e. brick and tile) are generally acceptable.
- Timber and concrete properties are not accepted.
- Self-build proposals will be accepted from customers who have the appropriate skills and assistance from qualified tradesmen.

Tenure:

- Freehold houses (including those under the Right to Buy scheme) are acceptable.
- Leasehold houses are acceptable with an unexpired lease of 55 years more than the mortgage term. The overall minimum term must be 85 years.
- Freehold flats, studio flats and maisonettes are not acceptable.
- Leasehold flats in blocks of more than 6 storeys are not acceptable.
- Leasehold flats above commercial premises must be referred to Newbury Building Society for initial approval.

Locality:

- We consider Owner Occupied applications in England and Wales.
- Lending in London and surrounding areas is restricted to 60% LTV in the following postcode areas: WC, EC, E, SE, N, NW, W and SW.
- We consider Affordable Housing applications in England and Wales.
- For Buy-to-let we consider properties in the following areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR. We would also consider properties in London and the surrounding areas in the following postcode areas: WC, EC, E, SE, N, NW, W and SW. However, these postcodes are restricted to 60% LTV.
- For Ex-Pat Buy-to let, the property must be located within the following postcode areas: AL, BA, BH, BN, BS, DT, EX, GL, GU, HA, HP, HR, KT, LU, MK, NN, OX, PO, RG, RH, SG, SL, SM, SN, SP, SO, TA, TW, UB, WD, WR.



Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077).